Curriculum Vitae
(March 2015)

William N. Butos
Department of Economics, Trinity College
300 Summit Street, Hartford, CT 06106

860.297.2448
860.297.2163 Fax
email: william.butos@trincoll.edu
web page: http://emp.trincoll.edu/~butos/

CURRENT ACADEMIC POSITIONS

George M. Ferris Professor of Corporation Finance and Investments & Professor of Economics, Trinity College, Hartford, CT

Director, Economics Track, M.A. Program in Public Policy, Trinity College, Hartford, CT

Visiting Research Fellow, New York University, Austrian Economics Program (1993-present)

Editorial Board, *Journal of Private Enterprise*

Associated Scholar, Ludwig von Mises Institute

EDUCATION

Ph.D. Economics, The Pennsylvania State University, March 1983
Dissertation Title: "Subjectivism in the Development of Monetary Theory: Implications of Austrian Themes"
Thesis Committee: Raymond E. Lombra (Chair), Mack Ott (Supervisor), Walter B. Weimer, Will E. Mason, James D. Herendeen

Primary Fields: Monetary Theory and Policy, History of Economic Thought, and Business Cycles

M.A. Economics, Brooklyn College, CUNY, June 1967
Thesis Title: "A Critical History of the Wages Fund Doctrine"
Thesis Advisor: Professor Abraham Hirsch

B.A. Economics, Brooklyn College, CUNY, January 1966

PROFESSIONAL MEMBERSHIPS

American Economic Association
Association for Private Enterprise Education
History of Economics Society
International Society for Intercommunication of New Ideas
Society for the Development of Austrian Economics

HONORS, AWARDS, GRANTS

Ludwig von Mises Institute's O.P Alford III Prize that best advances libertarian scholarship for "Monetary Orders and Institutions: A Hayekian Perspective*," The Quarterly Journal of Austrian Economics,* vol 15, no. 3 (2012).

Independent Review Best Paper Award (2000-2010) for "Government and Science: A Dangerous Liaison?" (with Thomas J. McQuade).

Earhart Foundation, Fellowship Research Grant, spring 2007

President, Society for the Development of Austrian Economics, 2001-2002.

Vice-President, Society for the Development of Austrian Economics, 1998-99

Executive Committee, Society for the Development of Austrian Economics, 1999-2004

Faculty Research Fellow, New York University Austrian Economics Program, 1993-present

Institute for Humane Studies, Seminar Grant, 1989-1990

Seminar Grant, "Explorations in Institutions of Liberty," sponsored by The Liberty Fund and The Political Economy Research Center, Big Sky, Montana, 1-7 July 1985

Trinity College Junior Faculty Research Grant, summer 1983

AREAS OF REASEARCH INTEREST

Economics of science and science policy, monetary economics; institutional economics; history of economic thought

TEACHING AREAS

Undergraduate: Principles of Economics, Intermediate Macroeconomic Theory, Money and Banking, Senior Economics Seminars (most recently: "Deficit, Debt, and Defaults" and "Central Banking and Alternative Monetary Regimes")

Graduate M.A. Program: Macroeconomic Theory, Seminar on Money and Banking, Selected Topics in Money-Macro Economics

PUBLICATIONS

(1) Books

The Social Science of Hayek's 'The Sensory Order,' ed. William N. Butos, *Advances in Austrian Economics,* v. 13 (London: Emerald Press, 2010).

Neoclassical versus Classical Monetary Theories by Will E. Mason, ed. William N. Butos (Boston: Kluwer, 1996).

(2) Chapters in Books

“The Sensory Order, Neuroeconomics, and Austrian Economics,” (with Thomas J. McQuade), *Oxford Handbook of Austrian Economics*, eds. Peter J. Boettke and Christopher Coyne, Chpater 28, forthcoming.

“The Unexpected Fertility of Hayek’s Cognitive Theory: An Introduction to *The Social Science of Hayek’s The Sensory Order*,” The Social Science of Hayek’s ‘The Sensory Order,” ed. William N. Butos, Advances in Austrian Economics, v. 13 (Emerald Press, 2010), pp. 1-20.

"Which Way Forward in Hayekian Social Theory: Evolution or Design?,” *Research in the History of Economic Thought and Methodology*, v. 26:A, eds. Warren J. Samuels, et. al., pp. 221-233, 2008.

“Does The Sensory Order Have a Useful Economic Future?” (with Roger Koppl), *Advances in Austrian Economics*, v. 9, E. Krecke and K. Krecke, eds., Elsevier: JAI Press, 2007, 19-50.

“Entrepreneurship and the Generation of Knowledge,” *Advances in Austrian Economics*, v. 6, Roger Koppl, ed., v. 6, Oxford: JAI Press, 2003, pp. 97-112.

“Science as a Spontaneous Order: An Essay in the Economics of Science” (with Roger Koppl), *The Evolution of Scientific Knowledge*, H.S. Jensen, et al. (eds). , London: Edward Elgar, 2003, 164-88.

“Mind, Market, and Institutions: The Knowledge Problem in Hayek’s Thought,” (with Thomas .J. McQuade), *The Economic and Social Thought of F.A. Hayek,* Birner, J. and T. Aimar (eds.), London: Routledge, 2001, 113-33.

“Coordinating Mechanisms in the Economics of Science,” *The Maastricht-ISINI Papers*, v. 1, eds. G. Meijer, et.al., Maastricht, NL: Shaker Press, 2000, 77-84.

"Toward an Austrian Theory of Expectations," *Advances in Austrian Economics*, v. 4, Peter J. Boettke and Steven Horwitz, eds., Greenwich: JAI Press, 1997, 75-94. Reprinted in *Nuova Civiltà delle Macchine,”* 1-2/2011 - numero speciale “Rothbard e neo-hayekiani nella Scuola austriaca di economia”, Dario Antiseri, Enzo Di Nuoscio, Francesco Di Iorio (eds.), p. 271-292.

"Hayek and Rational Expectations," *Austrians in Debate*, Willem Keizer, Rudy van Zijp, and Bert Tieben (eds.), London: Routledge, 1996, 220-242.

"The Reclamation of Interwar Monetary Economics," a review essay of *Hayek and the Keynesian Avalanche* by Brian McCormick, *Advances in Austrian Economics*, v.2, Peter J. Boettke and Mario J. Rizzo (eds.), Greenwich: JAI Press, 1995, 433-446.

"The Hayek-Keynes Macro Debate," *Elgar Companion to Austrian Economics*, Peter J. Boettke, ed., Aldershot: Edward Elgar, 1994, 471-477.

(3) Articles in Refereed Journals

Causes and Consequences of the Climate Science Boom,” with Thomas J. McQuade. *The Independent Review*, forthcoming

“The Bernanke Fed and Credit Easing Policies,” *Journal of Private Enterprise*, forthcoming.

“Nonneutralities in Science Funding: Direction, Destabilization, and Distortion,” (with Thomas J. McQuade), *Journal des Economistes et des Etudes Humaines*, 18:2 (Fall 2012), 1-26.

“Monetary Orders and Institutions - A Hayekian Perspective,” *Quarterly Review of Austrian Economics*, 15:3 (Fall 2012), 259-276.

“Toward Curricular Change in the Academy,” *Minding The Campus* (October 2010), Manhattan Institute, available at http://www.mindingthecampus.com/2010/10/toward_curricular_change_in_the_academy/. not refereed].

“The Adaptive Systems Theory of Social Orders,” (with Thomas J. McQuade), *Studies in Emergent Orders,* v. 2 (Spring 2009). Available at http://studiesinemergentorder.com/index.php?

“Government and Science: A Dangerous Liaison,” (with Thomas J. McQuade), *Independent Review*, 11:2 (Fall 2006), 177-208.

“Money, Prices, and Capital: An Austrian Approach to Macroeconomics,” *Quarterly Journal of Austrian Economics,* (Winter 2006), 5-20.

“The Sensory Order and Other Adaptive Classifying Systems,” (with Thomas J. McQuade), *Journal of Bioeconomics*, 7:3 (December 2005), 335-58.

“Carabelli and DeVecchi on Keynes and Hayek,” (with Roger Koppl) *Review of Political Economy*, 16:2 (April 2004), pp. 239-47.

“Knowledge Questions: Hayek, Keynes, and Beyond,” *Review of Austrian Economics*, 16:4 (December 2003), pp. 291-307 (Presidential Address of the Society for the Development of Austrian Economics).

“Order-Generated Knowledge and the Economics of Science” (with Thomas J. McQuade), *Review of Austrian Economics*, 16: 2/3 (September 2003), 133-52.

“Kirznerian Entrepreneurship and the Economics of Science,” (with Peter J. Boettke), *Journal des Etudes Economistes et des Etudes Humaines*, Special Edition in Honor of Israel M. Kirzner, 12:1 (March 2002), 119-130.

“Garrison and the ‘Keynes Problem’,” *Quarterly Review of Austrian Economics*, 4:3 (Fall 2001), 5-16.

“Confidence in Keynes and Hayek: Reply to Burczak” (with Roger Koppl), *Review of Political Economy*, 13/1 (January 2001), 81-86. Reprinted in *Hayek: Critical Assessments*, v. 4, eds. John C. Wood & Robert D. Wood (2004).

“Hayek and Kirzner at the Keynesian Beauty Contest” (with Roger G. Koppl), *Journal of Economistes et des Etudes Humaines*, Special Edition in Honor of F.A. Hayek, 9:2/3 (June/September) 1999, 257-275.

"The Varieties of Subjectivism: Keynes and Hayek on Expectations" (with Roger Koppl), *History of Political Economy*, Summer 1997, 327-359.

"Hayekian Expectations: Theory and Empirical Applications" (Roger G. Koppl, co-author), *Constitutional Political Economy*, Fall 1993, 303-330.

"The 1990-91 Recession and Austrian Business Cycle Theory: An Empirical Perspective," *Critical Review*, Spring-Summer 1993, 277-306. Reprinted in *The Legacy of Ludwig von Mises*, eds. Peter J. Boettke & Peter Leeson (Edward Elgar, 2006).

"Rhetoric and Rationality: A Review Essay of McCloskey's The Rhetoric of Economics," *Eastern Economic Journal*, September 1987, 295-304.

"The Knowledge Problem Under Alternative Monetary Regimes," *Cato Journal*, Winter 1986, 849-871.

"Hayek and General Equilibrium Analysis," *Southern Economic Journal*, October 1985, 332-343. Reprinted in *Friedrich A. Hayek: Critical Assessments*, eds. John C. Wood and Ronald N. Woods (London and New York: Routledge, 1991), 102-117.

"Menger: A Suggested Interpretation," *Atlantic Economic Journal,* July 1985, 21-30.

(4) Selected Reviews

Euro Crash, 3rd ed., by Brendan Brown. *Quarterly Journal of Austrian Economics*, 17:3 (Nov 2014), 398-404

The Doomsday Lobby: Hype and Panic from Sputniks, Martians, and Marauding Meteors, by William T. Bennett. *The Independent Review*, 16:2 (Fall 2011).

The Economics of Friedrich Hayek, 2nd ed. by G. Steele. *Journal of Economic Organization and Behavior*. 69:1 (January 2009), pp. 88-90.

Hayek Revisited, eds. B. Bouckaert and A. Godart-van der Kroon, *Review of Austrian Economics*, 15:4 (December 2002), 359-63.

Economics of Science: Methodology and Epistemology as if Economics Really Mattered by J.R. Wible, *Eastern Economic Journal*, 12:2 (March 2000), 493-496.

Hayek, Co-Ordination and Evolution, Jack Birner & Rudy van Zijp, eds., *Review of Political Economy*, 8:2 (October 1996), 437-443.

Austrian Economics in America: the Migration of a Tradition by Karen Vaughn, *Economic Affairs* (Institute of Economic Affairs, London), Summer 1995, 15-17.

Conversations with Economists by Arjo Klamer, *Eastern Economic Journal*, December 1985, 461-463.

Rational Expectations and Economic Policy, ed. Stanley Fischer, *Financial Review*, February 1983, 114-117.

WORK UNDER REVIEW, FORTHCOMING & IN PROGRESS

The Political Economy of Government and Science (with Thomas J. McQuade). In preparation.

“Causes and Consequences of the Climate Science Boom,” with Thomas J. McQuade. *The Independent Review*, forthcoming

INVITED ADDRESSES, LECTURES & COLLOQUIA

“The Economics of the Climate Science Boom, Koch Lecture Series, St. John’s University, February 17, 2015.

“The Political Economy of Government and Science,” Economics Lecture Series, Grove City College, November 14, 2014.

"Polanyi, Hayek, and Science," paper presented at F.A. Hayek Conference, Economic Freedom Institute, Manhattanville College, October 2014.

"The Climate Boom and (Coming) Bust," Smith Center, University California, East Bay, May 2014.

"Rothbard's Defense of Austrian Cycle Theory," Panel on the 50th Anniversary of *America's Great Depression,* Austrian Economics Research Conference, March 2013.

"Hayekian Orders and Institutions," The F.A. Hayek Memorial Lecture, Austrian Scholars Conference, March 2011.

"Leveling the Playing Field: Curricular Change in the Academy," Manhattan Institute Conference on Capitalism and The Academy, October 2010.

"Hayek, Polanyi and the Economics of Science," lectures presented at Advanced Austrian Seminar, Foundation for Economic Education (August 2008, 2009, 2010).

"The Philosophy and Economics of John Maynard Keynes," Liberty Fund Colloquium, Lausanne, Switzerland (July 16-19, 2009).

"Non-Neutralities in Government Funding of Science," (with Thomas J. McQuade), Colloquium on Market Processes and Institutions, New York University, April 2009.

"The Adaptive Systems Theory of Social Orders (with Thomas J. McQuade), Atlas Fund Colloquium on "Orders and Borders," Portsmouth, NH, November 1-4. 2008

"Politics Without Romance: Buchanan and Tullock," Liberty Fund Colloquium, Milwaukee (July 14-17, 2008)

"Keynes, Hayek, and the Market Process," Liberty Fund Colloquium, Atlanta (Feb. 7-10, 2008)

"Private Property and Prices," Foundation for Economic Education, Advanced Austrian Economics Seminar (July 2004, 2005, 2006, 2007).

"Government and the Economics of Science," Colloquium on Market Processes and Institutions, New York University, March 2005

"The Sensory Order and Other Natural Classifier Systems" (T.J. McQuade, co-author), Behavioral Research Council Conference on "Dewey and Hayek on Embodied Knowledge," Great Barrington, MA, July 18-20, 2003.

"OK, I've Read The Sensory Order, Now What?" (Roger Koppl, co-author), Max Planck Institute, Jena, Germany, June 2003.

"Knowledge Questions: Hayek, Keynes, and Beyond," Presidential Address, Society for the Development of Austrian Economics/SEA Annual Conference, November 2002.

"Order Dependent Knowledge and the Economics of Science" (T.J. McQuade, co-author), Conference on Applied Austrian Economics, 17-19 May 2000, Paris, France.

"Mind, Market, and Institutions" (T.J. McQuade, co-author), Economics Workshop, George Mason University, January 2000.

"Science as a Spontaneous Order" (R. Koppl, co-author), Conference on the Economics of Science, Copenhagen, Denmark, December 1999.

“Mind, Market, and Institutions” (with T.J. McQuade), Conference of Economists in the Austrian Tradition, Paris, France, 27-29 May, 1999.

“Federal Reserve Monetary Policy,” Annual Convention of the American Farm Bureau, Louisville, KY, August, 1998.

"Coordinating Mechanisms in the Economics of Science," Fourth Congress of ISINI, 20-23 August 1997, Maastricht, Netherlands.

"Science as a Spontaneous Order" (Roger Koppl, co-author), Conference on The Need for a New Economics of Science, 13-15 March 1997, University of Notre Dame.

"Big Players and Entrepreneurial Traditions: How Keynesian Policies May Create a Kaleidic Economy" (Roger Koppl, co-author), Tenth Malvern Political Economy Conference, 6-8 August 1996, Malvern, England.

"Pitfalls and Promises: Divergent Trends in Austrian Economics,” Austrian Scholars Conference, Auburn University, 26-28 January 1996.

"The Varieties of Subjectivism: Keynes and Hayek on Expectations" (Roger Koppl, co-author), Seminar Series on post-Keynesian Bulletin Board, 7-11 August 1995 [paper was posted on Internet World Wide Web page "http://csf.colorado.edu/econ/ aug95sem.html" and discussed via email on the post-Keynesian Bulletin Board for one week; R. Koppl and I responded to approximately two hundred email comments from over twenty discussants]

"Hayek and Rational Expectations," Economics Seminar, Whittemore School of Business and Economics, University of New Hampshire, 3 March 1995.

"Hayek and Rational Expectations," Conference on Austrian Economics: "Austrians in Debate," sponsored by the Dutch Inter-University Research Group, 19-20 January 1995, Amsterdam, The Netherlands.

"Hayekian Expectations: Theory and Empirical Applications" (Roger Koppl, co-author), Second Annual Hayek Symposium, sponsored by the International Institute at George Mason University and the Walter Eucken Institute at the University of Freiburg, 9-12 June 1993, Bleibach, Germany.

"Keynes and Hayek on Expectations," the Washington Area Economics Seminar, Washington, DC, March 1991.

"Hayek's Theory of Psychology and its Relevance for Economics," Roundtable Discussion on "The Contributions of Friedrich A. Hayek," Allied Social Science Association Conference, 29 December 1990, Washington, DC.

"In Search of an Austrian Identity: A Comment on Vaughn," Conference on "Carl Menger and His Legacy in Economics," sponsored by the History of Economics Society and Duke University, 14-16 April 1989, Duke University, Durham, NC.

"Rationality and Rhetoric: Conceptual Issues and Methodological Dilemmas," Auburn University Economics Colloquium, May 1987.

"The Knowledge Problem Under Alternative Monetary Regimes," CATO Institute Third Annual Monetary Conference on "The Federal Reserve: Reforming the Monetary Regime," 21-22 February 1985, Washington, DC.

CONFERENCE PRESENTATIONS

Over 40 presentations as author and commentator at various professional conferences.

Most recently:

Association for Private Enterprise Education (April 2014)

> "Ending the (Bernanke) Fed," Chair & Organizer;
> Presented paper "Pitfalls in Quantitative Easing."

Austrian Economics Research Conference (March 2014)

> "Post-Royalton Development of Austrian Macro," Chair and Organizer
> Presented paper "Government Funding of Science"

PROFESSIONAL ACTIVITY

President, Society for the Development of Austrian Economics, 2001-02.

Vice-President, Society for the Development of Austrian Economics, 1998-99.

Executive Committee, Society for the Development of Austrian Economics, 1996-2004.

Editorial Board, *Journal of Private Enterprise*, 2004-present.

Lecturer, Foundation for Economic Education, Advanced Austrian Economics Seminar (2004- 2010).

Co-Editor (with Mario J. Rizzo & Peter J. Boettke), New York University Press Series on "The Political Economy of Austrian Economics," 1997-2000 (series discontinued).

Faculty Research Fellow, New York University, Austrian Economics Program, 1993-present.

Organizer (with Richard N. Langlois), Connecticut Economics Faculty Seminar, 1989-1990.

Manuscript Reviewer: *Advances in Austrian Economics, American Economic Review, Journal of Economic Behavior and Organization, Journal of the History of Economic Thought, Journal of Institutional Economics, Journal of Money, Credit and Banking, Quarterly Review of Austrian Economics, Review of Austrian Economics, Review of Political Economy*

TRINITY COLLEGE & COMMUNITY SERVICE

Search Committee, Department of Economics (2012-13)
Rome Campus Review Committee (2012-present)
Chair, Reappointment Evaluation Committee of Professor G. Gunderson (2001, 2009, 2012)
Graduate Council (formerly Graduate Studies Committee) (1991-present)
Graduate Director & Graduate Student Advisor, M.A. Economics Program (1990-present)
Paris Campus Steering Committee (2006-present)
"Marginal Tax Rates," at http://www.raisinghale.com/2012/04/19/interview- HYPERLINK "http://www.raisinghale.com/2012/04/19/interview-with-prof-butos/"with-prof-butos HYPERLINK "http://www.raisinghale.com/2012/04/19/interview-with-prof-butos/"/
Convener, Student Reading Group on Free Markets and Liberty (2009- 2010)
Classroom Committee (2006-2007)

Appointments and Promotions Appeals Board (2005-2007)
Dean of Faculty Search Committee, April-December 1999.
Library Advisory Committee (1997-99)
Chairman, Department of Economics, 1996-99.
Faculty Research Committee (1995-97)
Facilities Planning Committee (1987-96)
Chair, Search Committee, Department of Economics (1990-91)
General Education Council (1988-91)
IDP Coordinating Committee (1985-91)
"Regulatory Failure: The Case of S & L's," Op-Ed, Hartford Courant, 23 February 1990
Graduate Studies Review Committee (1987-89)
Search Committee, Department of Economics (1986-87)